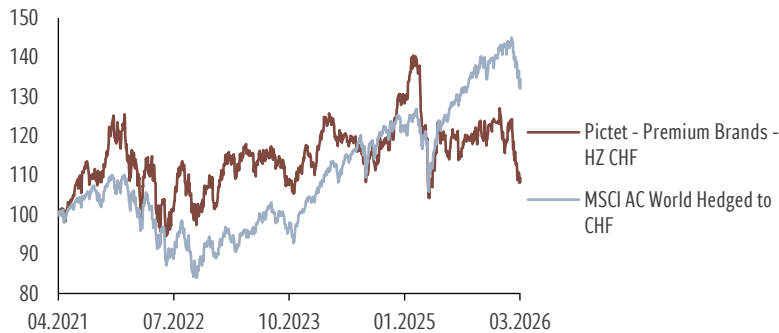


Pictet - Premium Brands - HZ CHF

Q1's highly volatile markets

Value of 100 CHF invested since 21.04.2021 (Net of fees*)



Current index: MSCI AC World Hedged to CHF valid from 21.04.2021

Source: Pictet Asset Management

*Including actual ongoing charges and excluding subscription/redemption fees and taxes borne by the investor.

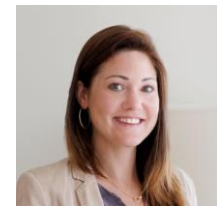
Risk category SRI¹



← Lower risk Higher risk →

Management team

Caroline Reyl, Aline Reichenbach, David Barros



Source: Pictet Asset Management

1. The source of the SRI is the latest published KID of the share class. Please refer to the Risk Considerations for more information.

PERFORMANCE

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	-7.03	-1.74	-	1.83
Reference index	14.39	12.27	-	6.19

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-11.47	-10.18	-11.47	-8.13	-7.03	-12.13	-5.14	-	9.38
Reference index	-3.67	-6.78	-3.67	-1.18	14.39	18.38	41.50	-	34.53

Calendar Year (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	-4.92	12.49	13.02	-16.57	-	-	-	-	-	-
Reference index	15.20	15.99	16.65	-18.16	-	-	-	-	-	-

Source: Pictet Asset Management 31.03.2026

Past performance may not be a reliable guide to future performance. All forms of investment involve risk. The value of investments and the income derived from them is not guaranteed and it can fall as well as rise and you may not get back the original amount invested. Please refer to the Risk Considerations and to the prospectus for more information.



MARKET REVIEW

- Q1 was marked by the conflict in the Middle East, which started on 28 February and rattled equity markets in March. Risks of escalation and soaring oil prices led to fears of rising inflation and global economic slowdown.
- The overall Premium Brands strategy has a low-single digit exposure to the Middle East. The luxury segment is the most relevant, with roughly 6% of sales derived from the region, mostly from Dubai.
- Disruptions in consumer spending, travel retail and tourism are expected in the region but could be short-lived depending on the duration of the war.

PERFORMANCE ANALYSIS

- In this context, the Premium Brands strategy delivered a double-digit negative return year-to-date, all crystallised in March, underperforming the MSCI World Index (€) as investors adopted a risk-off attitude.
- All segments generated negative returns, with the Luxury segment detracting the most on fears of a global economic deceleration and soaring fuel cost impacting consumers' purchasing power.
- The Beauty category also detracted on macro concerns combined with stock-specific events. Fears of mounting competition at EssilorLuxottica digital eyewear and acquisition talks at Estée Lauder penalised both stocks in particular.
- The Sports segment resisted better as Q4 2025 results were reassuring for the most innovative brands, and valuation multiples appeared attractive after sharp share price corrections.

Performance Highlights

Performance Contributors

Garmin, manufacturer of GPS-enabled products, including fitness wearables and outdoor devices

Record FY 2025 results saw revenue up 15%, driven by 33% growth in the Fitness segment from market share gains in wearables. Operating margins expanded 60 bps despite tariff pressures.

Hilton, leading hotel group, with the brands Hilton, Waldorf Astoria, Conrad and DoubleTree

Strong Q4 2025 results and resilient asset-light business model with recurring cashflow generation. Share buyback programme in place

Marriott, world's leading hotel chain, with brands such as JW Marriott, Ritz Carlton, Bulgari, St Regis, Sheraton

Solid Q4 2025, superior loyalty program and cash-flow generation. Share buyback programme in place

Performance Detractors

LVMH, leading luxury group with more than 70 global brands including Louis Vuitton, Dior and Tiffany

The share price suffered from the potential negative impact of the Middle East conflict and the soaring oil price on clients' willingness to spend. Investors also questioned the group's ability to re-accelerate growth in 2026.

EssilorLuxottica, manufacturer and distributor of eyewear, including the Ray-Ban, Oakley and Varilux brands

The share price fell on expected margin pressure, driven by lower-margin AI-glasses (Ray-Ban Meta) now representing 6% of sales. Mounting competition in the meta glasses segment was also a rising concern.

Estée Lauder, manufacturer of prestige beauty products

Concerns grew following their guidance on margin contraction and Asia travel retail disruption. The announced interest in acquiring Puig also spooked investors as the company still needs to deliver on its own restructuring plan.



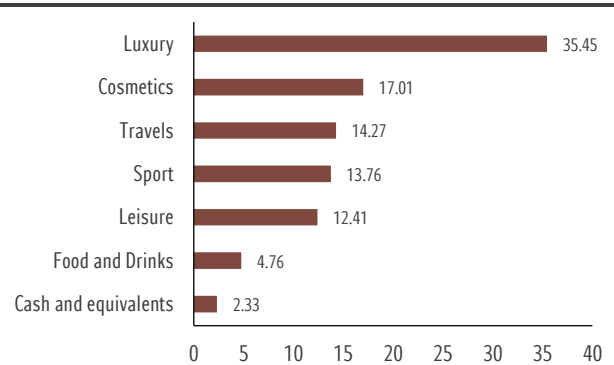
PORTFOLIO ACTIVITY

- In Q1 2026, we trimmed a number of positions to reflect a more defensive stance, and we invested in new companies with attractive risk/reward profiles.
- We reduced Richemont and Accor early March. With high exposure to the Middle East, they are the most likely to suffer from the conflict in the short term. We also reduced Estée Lauder in March after the announced plan to acquire Puig, a potentially complex integration in the short term.
- We started two new positions: Laopu Gold, the leading Chinese premium jewellery brand, as well as Williams Sonoma, the US leader in premium home appliances and furniture. We also increased Moncler after a very convincing strategy around innovation and creativity in the attractive segment of premium performance/outdoor apparel.

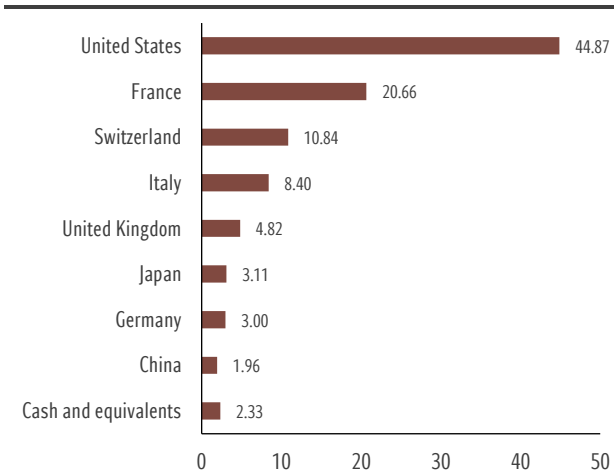
Top 10 Holdings (% of asset)

Visa Inc	4.59
Lvmh Moet Hennessy Louis Vuitton Se	4.45
American Express Co	4.38
Marriott International Inc/Md	4.21
Galderma Group Ag	4.20
Hilton Worldwide Holdings Inc	4.14
L'oreal Sa	3.93
Hermes International Sca	3.88
Apple Inc	3.62
Essilorluxottica Sa	3.56

Economic sector (% of assets)



Risk Country (% of asset)



Source: Pictet Asset Management 31.03.2026

“We invest in companies with strong pricing power, loyal customers, and enduring brand equity across luxury and premium segments.”

Caroline Reyl



Is US consumer strength still the safety net?

MARKET OUTLOOK

- The Middle East conflict is expected to have limited implications on the overall operations of our companies as Premium Brands are truly global and have a small per cent of their sales derived from the region.
- Soaring oil price could have a negative impact on overall consumer sentiment, purchasing power and travel trends if it is long-lasting.
- Given the current environment, we expect some share price volatility, but we are not fundamentally worried about our Premium Brands strategy. The strong financial characteristics, high profit margins and solid balance sheets of our companies typically help them face crises and disruptions, leading to rebounds following times of uncertainty.

PORTFOLIO STRATEGY

- The strategy invests in companies with strong brands that fulfil consumers' aspirations. We favour recognised brands with high-quality products, superior services and relevant digital engagement.
- We evaluate the ability of companies to generate sustainable growth with high profitability and strong cashflow generation.

At a glance

NAV/share	CHF 371.36
Fund size (mio)	CHF 981
Positions	35

SFDR Classification²

Article	Article	Article
6	8	9

General information

Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Domicile	Luxembourg
Inception date	21.04.2021
Share class	CHF
currency	
Compartment	EUR
currency	
Dividend	Reinvested
ISIN	LU2319669607
Bloomberg	PFPRBHZ LX
Reference index	MSCI AC World Hedged to CHF
Order deadline	T CET 13:00
Settlement date (subscription)	T+1
NAV calculation	Daily
Min. investment horizon (year(s))	5

Effective Fees (%)³

Ongoing Costs (OCR)	0.15
Performance Fee	-
Max. entry fee ⁴	5.00
Max. exit fee ⁴	1.00
Max. conversion fee ⁴	2.00

2. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-related disclosures in the financial services sector (SFDR).

3. Please refer to the glossary for definition and to the Performance Fees Calculation Method, if any.

4. Charged by the distributor

“Luxury goods market reaches \$390B in 2025, resilient across cycles.”





FINANCIAL GLOSSARY

Alpha

Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.

Annualised volatility

Annualised volatility is a risk indicator showing the extent of the price fluctuations of a security or fund unit compared to its average price over a given period. The higher the volatility, the greater the fluctuations.

Beta

Beta shows the average extent a fund's return moves relative to the broader market. A fund with a beta above 1 moves on average more than the market and below 1 moves on average less than the market.

Conversion fee

Fee paid for the transfer of shares of one unit/share class to another unit/share class.

Correlation

Correlation shows how a fund's return moves in relation to the benchmark. Highly correlated investments tend to move up and down together while this is not true for investments with low correlation.

Inception date

The inception date is the date taken into account for the start of performance calculation.

Information ratio

The information ratio is a way of measuring the value added by the portfolio manager relative to a benchmark. It is a measure of the risk-adjusted return of a portfolio and is calculated by dividing the active return (portfolio return minus benchmark return) by the tracking error.

Launch date

The launch date is the date when the sub-fund was activated in its current legal status.

NAV

An acronym of net asset value.

Ongoing Costs

The ongoing costs figure is based on expenses for the last 12 months. This figure may vary from year to year. It includes the management fees and other administrative or operating costs. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective

investment undertaking. For funds created less than 12 months ago, future costs are estimated.

Order deadline

Deadline for remittance of orders to the transfer agent in Luxembourg as set out in the relevant annexes to the prospectus. You may be required to submit your orders to your financial advisor or fund distributor by an earlier cut-off time.

Rating

The rating is a score awarded by rating agencies reflecting their opinion on the creditworthiness of an issuer.

SRI

The Summary Risk Indicator (SRI) is defined by the PRIIPs regulation and is designed to show the relative risk of a product, using a combination of market and credit risk measures.

Sharpe ratio

The Sharpe ratio shows the fund's risk-adjusted performance. It is calculated by dividing the excess return (portfolio return minus risk free return) by the volatility.

RISK CONSIDERATIONS

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for 5 year(s). The actual risk can vary significantly if you cash in at an early stage and you may get back less. This product may be exposed to further risks that are not included in the Summary Risk Indicator, for example:

- Currency risk: where your reference currency differs from

the currency of the share class, you will receive payments in a different currency, so the final return you will get depends on the exchange rate between the reference currency and your local currency.

- Financial derivatives risk: the leverage resulting from derivatives amplifies losses in certain market conditions.

- Sustainability risk: the risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause a material negative impact on the value of the investment.

Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.



Management Company

Pictet Asset Management (Europe) S.A.

6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, Grand Duchy of Luxembourg

pictet.com/assetmanagement

The management company is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Important Information for all investors excepted investors based in the United Kingdom

For the purposes of this marketing material, the Fund means the sub-fund of the fund referred to at the top of page 1 and the share designates either the unit or the share, depending on the legal form of the fund. The promoted fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by the fund. This marketing material is issued by the Fund Management Company. It is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments or services. It cannot be used as a basis for subscription and does not form part of a contract. The latest version of the fund's prospectus, Pre-Contractual Disclosures (PCD) when applicable, Key Information Document (KID), annual and semi-annual reports must be read before investing. They are available free of charge in English on www.assetmanagement.pictet or in paper copy at the management company address, or at the office of the Fund local agent, distributor or centralizing agent if any. The KID is also available in the local language of each country where the compartment is registered. The prospectus, the PCT, and the annual and semi-annual reports may also be available in other languages, please refer to the website for other available languages. Only the latest version of these documents may be relied upon as the basis for investment decisions. The summary of investors rights (in English and in the different languages of our website) is available here (<https://am.pictet.com/ch/en/legal-documents-and-notes/summary-of-investor-rights>) and at www.assetmanagement.pictet under the heading Resources, at the bottom of the page. The list of countries where the Fund is registered can be obtained at all times from the management company, which may decide to terminate the arrangements made for the marketing of the Fund or compartments of the Fund in any given country. In Switzerland, the representative agent is Pictet Asset Management S.A. and the paying agent is Banque Pictet & Cie S.A. The management company has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. Top 10 holdings do not represent the full portfolio. There is no guarantee that these securities will be held in the future and you should not assume that investment in the securities listed was, or will be profitable. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. For hedged share classes, only the compartment's consolidation currency is hedged into the share class currency. Foreign exchange exposure, resulting from assets in the portfolio which are not denominated in the consolidation currency, can remain. NAVs relating to dates on which shares are not issued or redeemed (non-trading NAVs) in your country may be published here. They can only be used for statistical performance measurements and calculations or commission calculations and cannot under any circumstances be used as a basis for subscription or redemption orders. Performance is shown based on the share class NAV per share (in the share class currency) with dividends reinvested (for distributing share classes), including actual ongoing charges, and excluding subscription/redemption fees and taxes borne by the investor. Inflation was not taken into account. As a subscription fee calculation example, if an investor invests EUR 1000 in a fund with a subscription fee of 5%, he will pay to his financial intermediary EUR 47.62 on his investment amount, resulting with a subscribed amount of $(EUR\ 1000 / 105) * 100 = EUR\ 952.38$ in fund shares. The calculation method used is as follows: $\text{subscribed amount} = (\text{trade order amount} / (100 + \text{subscription fee rate})) * 100$. In addition, potential account keeping costs (by your custodian) may reduce the performance. Indices do not include fees or operating expenses and you cannot invest in them. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or in the information which is to be disclosed to investors. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis. For more information, please refer to the Pictet Asset Management Responsible Investment Policy. For passive strategies exclusions are implemented to the extent portfolio structure, weight deviations, volatility and performance are not materially affected. The Market Data Specific Terms and Conditions shall apply to any individual or legal entity that receives from Pictet Asset Management market data such as, but not limited to, prices, ratings, indexes, regulatory data, research data and other information regarding financial instruments or other investments. They are available here <https://am.pictet.com/ch/en/legal-documents-and-notes/market-data-specific-terms-and-conditions>.

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The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments or services. It cannot be used as a basis for subscription and does not form part of a contract. The latest version of the fund's prospectus, Pre-Contractual Disclosures (PCD) when applicable, Key Investor Information Document (KIID), annual and semi-annual reports must be read before investing. They are available free of charge in English on www.assetmanagement.pictet or in paper copy at the management company, or at the office of the Fund local agent, distributor or centralizing agent if any. The KIID is also available in the local language of each country where the compartment is registered. The prospectus, the PCT and the annual and semi-annual reports may also be available in other languages, please refer to the website for other available languages. Only the latest version of these documents may be relied upon as the basis for investment decisions. The summary of investors rights (in English and in the different languages of our website) is available here (<https://am.pictet.com/ch/en/legal-documents-and-notes/summary-of-investor-rights>) and at www.assetmanagement.pictet under the heading Resources, at the bottom of the page. The list of countries where the Fund is registered can be obtained at all times from the management company, which may decide to terminate the arrangements made for the marketing of the Fund or compartments of the Fund in any given country. The management company has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. Top 10 holdings do not represent the full portfolio. There is no guarantee that these securities will be held in the future and you should not assume that investment in the securities listed was, or will be profitable. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. For hedged share classes, only the compartment's consolidation currency is hedged into the share class currency. Foreign exchange exposure, resulting from assets in the portfolio which are not denominated in the consolidation currency, can remain. NAVs relating to dates on which shares are not issued or redeemed (non-trading NAVs) in your country may be published here. 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They are available here <https://am.pictet.com/ch/en/legal-documents-and-notes/market-data-specific-terms-and-conditions>.